

## Message Text

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PAGE 01 MANILA 17625 170732Z

15

ACTION XMB-04

INFO OCT-01 EA-09 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 TRSE-00 OPIC-06 SP-02 CIEP-02

OMB-01 /045 W

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R 170308Z DEC 75

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 433

UNCLAS MANILA 17625

E.O. 11652: N/A

TAGS: BPRO, RP

SUBJ: NEW CFF FOR PHILIPPINE PACIFIC CAPITAL CORPORATION (PPCC)

REF: STATE 284916

1. PHILIPPINE PACIFIC CAPITAL CORPORATION (PPCC) WAS REGISTERED FEBRUARY 1974 AS AN INVESTMENT HOUSE WITH A PAID-UP CAPITAL OF 20 MILLION PESOS (2.8 MILLION). AS OF SEPTEMBER 30, 1975, TOTAL ASSETS WERE 305 MILLION PESOS (\$40.6 MILLION), OF WHICH 66PERCENT WAS COMMERCIAL PAPER AND OTHER SHORT-TERM INVESTMENTS, 11PERCENT RECEIVABLES, 4PERCENT LONG-TERM RECEIVABLES, AND 3PERCENT INVESTMENTS. 89PERCENT OF TOTAL LIABILITIES CONSIST OF SHORT-TERM BORROWINGS AND INSTRUMENTS SOLD UNDER AGREEMENT TO REPURCHASE.

2. MAJOR SHAREHOLDERS AS OF 10 DECEMBER 1975 ARE TWO LEADING PHILIPPINE COMMERCIAL BANKS, TWO JAPANESE COMMERCIAL BANK AND ONE JAPANESE INVESTMENT BANK. RIZAL COMMERCIAL BANKING CORPORATION AND CHINA BANKING CORPORATION EACH HAS 25PERCENT EQUITY SHARE, WHILE SANWA BANK, MITSUI BANK AND NOMURA SECURITIES (CLAIMED TO BE LARGEST STOCK BROKERAGE FIRM AND INVESTMENT BANKER IN JAPAN) EACH HAS 13PERCENT EQUITY SHARE. THE PRESIDENT AND CHIEF EXECUTIVE OFFICER OF PPCC IS ATSUSHI KAWAKITA, WHO WAS PREVIOUSLY MANAGER OF THE OVERSEAS DEPARTMENT OF NOMURA

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PAGE 02 MANILA 17625 170732Z

SECURITIES.

3. PPCC HAS SYNDICATED FINANCIAL ASSISTANCE TO AT LEAST FIVE LEADING FIRMS IN THE PHILIPPINES, OBTAINED UNDERWRITING COMMITMENT WITH 24.5 MILLION PESOS SECURITIES FOR MIDLAND PACIFIC DEVELOPMENT CORPORATION, AND IS FINANCIAL CONSULTANT FOR THE PHILIPPINE LONG DISTANCE TELEPHONE COMPANY.

4. PPCC APPEARS TO BE SOLID, AND EMBASSY SEES NO OBJECTION TO EXTENDING \$2 MILLION CFF LINE.  
SULLIVAN

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## Message Attributes

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**Concepts:** n/a  
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**Disposition Approved on Date:**  
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